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SHORT TERM NOTES of civilization in the world, brought increased demands for iron and steel materials. Probably this is one of the Alfred Mestre & Co reasons why the stocks of the great soundly managed steel companies in

Members New York Stock Exchange New York. | bility than they used to years ago. People

ward it is upward. Various particular stocks have risen for reasons which, it ters; and yet when a sufficient numthat professional operators have found

considered the matter knew it would ever made in the history of the municipality was heavily oversubscribed at good prices. Criticism was heard to the was never more powerfully attested than effect that the price of the New York at the present time. city bends, taken through a period of years, has sicadily declined; but the same remark may be made of all other investment issues of similar kind not only in our own but in other countries is there anything in this state of affairs to strongly militate against the belief in increased national and international prosperity. The enlargement that attractive propositions from an investment point of view are now far more numerous than they were in former cial business and its resulting profits were never greater in any year than in the twelve months period just ended. and ye: English consols are still depressed a century. Money is becoming worth ore than it was and repole who want it pay more for it than they were accusconceded as regards our own city that siles of bonds for the purpose of imout for the lenefit of future general will not run to the effect that merely beever, become so strong that it is fair fair methods is large absolutely, or is to assume that it must be heeded and that doing a greater proportion of the business the money spending plans of men other of the country in any one line than other than bankers or soher common sense corporations, it must be destroyed beoble impressed with the necessity of keeping the city's ctedit unharmed will FINANCIAL AND COMMERCIAL. receive less consideration in future than they have in the past. Again too a Letter undertone is visible in commercial be said that this is in general so far a matter of sentiment rather than of hard facts, but an advance of a dollar a ton 22 AmagriculCh in the price of all the wire products turned out by the United States Steel Corporation looks very much like hard facts, especially as the rise has been promptly followed

in the last ten years. When the United States Steel Corporation was formed in 1901 the common stock of the American Steel and Wire Company was held to be of most doubtful value, and the fact that it was included in the capitalization Price to yield 4 . . . over \$100 a share was adverted to as the strongest evidence that could be shown New York. its lifetime was below \$40 a share. It FREDERIC H. HATCH & CO. mous that it is understood that for some years back the American Steel and Wire shares now held in the treasury of the Steel Corporation have paid annually over \$40 each in dividends, and it is said na rans ers of a small number of the Steel Corporation lately occurred at a price of \$1,400 a share. Surprising as such an expansion as this is it yet proves NEW YORK. no more than what has been shown time and again in the history of the world's George Ed. goung & Conman, output of iron and steel tremendously increased in every manufacturing country from decade to decade, but so far as can BONDS FOR INVESTMENT world increased capacity of the front and steel mills has, along with the growth

theless if there is any impulse toward than they really mean. Men like these a move in prices either upward or down- have become irritable, as well they might, under the nagging of politicians and demagogues and the pettifogging they is said, are peculiar to these securities are compelled to undertake in order to alone and have no force in other quar- get fair treatment for their properties Nevertheless as regards this treatment ber of stocks can be named which are it has yet to be demonstrated that the all moving in a uniform direction in people as a whole do not want to treat response to "particular" conditions the the railroads with justice and that the movement betokens something pretty higher courts cannot be depended upon nearly resembling a general tendency. to see that the railroads get justice. The strength of the market in its merely Meantime the money now being spent speculative sense received something of by the railroads wherever they can do a test on Wednesday, when one broker so in the improvement of their properties often entrusted with the execution of out of earnings, and which are making large buying and selling orders on the rather slim railway statements of net Stock Exchange sold within a very short earnings in some instances, will tell in the time at whatever prices were offered long run, and knowledge that this is goa great quantity of the three prominent ing on is holding the market valuation stocks in which speculative transactions of railway stocks firm. It is to be renow converge. But this selling served peated that no evidence has yet been preto reduce prices on the average less than sented to justify a belief in a reduction half a point and on the following day of railway dividends in the coming year, the loss was entirely regained. A market and if railway dividends are not to be which makes such displays as that is not reduced people are not inclined to sell one that usually induces further attacks, railroad stocks at present figures. Just and yet so far as current indications go now the Southern roads seem to be doing the hesitancy of the market in the last especially well and affairs in the South fortnight has led to a renewed accumula- are exceedingly prosperous. They will tion of the short interest in it which faces be just as profitable, doubtless, if the at the moment a loss. Now the truth is planters get a little lower price next year for their cotton upon a larger yield of nothing since the first of the year upon it than they did this year. As far as curwhich they can rest their feet in any sub- rent signs go lower prices for cotton are stantial manner in an effort to reduce likely to be made in the near future besecurity prices Practically all news cause the 1910 crop is turning out rather developments, although they have been better than was thought a couple of slight, have been favorable, and the months ago, and speculation for the rise only thing left upon which to predicate in the commodity has become topheavy operations for the fall is the probability At the same time a factor here that everyor the possibility that speculators for body must reckon with is the enlargement the rise who bought stocks a month or of the consumption of cotton that is gotwo months ago may from time to time ing on in the world. The value of over feel like taking profits. But all this is \$500,000,000 of our cotton exports for 1910 of concern only to the gambling side of was not only because the price at which cotton was exported was high but be-The result of the city's bond sale an- cause foreign takings of the article were nounce i on Tuesday was of course a great increased. Exports of cotton for the success, as every one who had carefully current season are greater by considerably more than a million bales than they One of the largest offerings of bonds were in the preceding season, and the value to the United States of the practical monopoly it has of cotton production

One matter of more or less speculative importance in Wall Street last week forthcoming decision of a United States Circuit Court in the West in the suit of the Government to upset the merger of the Union Pacific and Southern Pacific railroads might be against the railway companies. But the decision of the may be, will not be a finality; and even if the Union Pacific should be forced Pacific the stockholding interests in the two properties will be substanto the acquisition by the Union Pacific of its outlet from Ogden to the Pacific coast over the old Central Pacific line, which it now controls through its ownership of Southern Pacific stock. It is to be noted too that as the days go on less omed to in previous years. It is to be and less public interest is taken in the character of the decisions to be made by the Supreme Court of the United States provements are becoming a little frequent | in the Standard Oil and American Tobacco and that the patience of taxpayers is cases. The conviction is becoming overamount of money they are asked to lay form that these decisions assume they

cause a corporation in this country using

19 N YCanal 4s., 1001 2 1008 1001 2 BAILBOAD AND OTHER BONDS High Low Clas Net 1911 est, est, ing Chige High Low. and industrial business. It may perhaps 28 Adams Es 45. 31 /914 31 - 12 932 1934 10 and that this is in general so for 13 Alb & Sus 3125. 34 14 14 1634 11 NYCL S3058 r 79 180, 180, -13 Alb & Sus 30 28 54 54 54 54 2 Allegh Val 48 100 4 1 1957 8 N Y City 4 18 1 257 new 107 1061, 167 + 1, 1071; 1067. 1 1031 103 - 4 105 10714 -1 1021 101

23 Nor Pac 3s. 7076 7056 705a 701 10 Og&Lakec 4s. 8552 8552 8552 855 7 Or Ry&Nv 4s. 9554 9554 9554 955 21 Or Short L 6s. 1155a 1145a 115 — 15. 1155 1 PCCA StL 458 ser B...... 1071s 1071s 1074s - 25 1074 107 1 PCC& St L 4s 100% 100% 100% + 74 90% 90% no more than what has been shown time and again in the history of the world's iron and steel trade. Not only has the output of iron and steel tremendously increased in every manufacturing country from decade to decade, but so far as can be seen it has also increased tremendously in proportion to the population of the world increased capacity of the iron and steel mills has, along with the growth of civilization in the world, brought increased demands for iron and steel materials. Probably this is one of the reasons why the stocks of the great soundly managed steel companies in every country are displaying more stability than they used to years ago. People deb 46 ...... 92% 92% 92% + 16 93 92% 107 Seabd A L 4s

THE FINANCIAL SITUATION.

It was stated in this column last week that the fact that the time bility and that the fact that the time to buy them is when some reduction in their quoted value is witnessed because to be maintaining itself in equilibrium upon a level considerably above the previous point at which it had similarly halted. Since then conditions have changed in no such way as to make it impossible to repeat the former observation. The market has whenever it has declined a little developed renewed buying power, and on the other hand it does not seem inclined for the time being to take any violent steps upward. Nevertheless if there is any impulse toward a move in prices either upward or down and their public utterances then their purposes when their public utterances and move profitable services for the considerations of saying more in their public utterances there is any impulse toward a move in prices either upward or down. 30 Corn Prod 5s 1934 ... ... 9534 9534 9534 + 3, 9634 9534 12 Cuban 5s ... 103 103 103 1031 10314 10234 12 Cuban 5s 103 103 103 103 1034 1024 5 L

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Elected 58... 924, 9214, 9214
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